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SENATE BILL 2863

By Cooper J

AN ACT to amend Tennessee Code Annotated, Section 67-5-903, relative to revising procedures and penalties for filing tangible personal property schedules.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-5-903, is amended by deleting the following language in subsection (c):

commits a Class A misdemeanor, punishable by a fine of not less than fifty dollars (\$50)

nor more than five hundred dollars (\$500)

and by substituting instead the following:

shall be liable for a penalty of twenty percent (20%) of the tax ultimately due, but not less than twenty-five dollars (\$25)

SECTION 2. Tennessee Code Annotated, Section 67-5-903, is further amended by adding the following language at the end of subsection (c):

If the schedule is filed after March 1 or other deadline established pursuant to a request for extension, the taxpayer shall be liable for a penalty of two percent (2%) of the tax ultimately due, for each month or part of a month by which the filing is delayed, up to a maximum of ten percent (10%) of the tax ultimately due, but not less than twenty-five dollars (\$25). The assessor may grant an extension of the filing deadline of up to sixty (60) days if requested in

writing by March 1. No schedule may be filed after the county board of equalization adjourns its regular session for the year.

SECTION 3. Tennessee Code Annotated, Section 67-5-903, is further amended by deleting the words “previously filed with the assessor” in subsection (e) and by substituting instead the words “filed with the assessor by May 20 of the year to which the schedule relates”.

SECTION 4. This act shall take effect on January 1, 2003 , the public welfare requiring it.